1985—91. The main consideration which led to this decision was the grave difficulties faced by the most seriously affected countries, particularly those in Africa who face serious balance of payment problems and need these funds immediately.

Outcome of the Annual General Meeting of World Bank and IMF

262. SHRI BHAGATRAM MANHAR: Will the Minister of FINANCE be pleased to state:

(a) whether the 40th Annual General Meeting of the World Bank and IMF was held at Seoul in October this year:

(b) if so, what specific subjects were discussed therein; and

(c) what was the outcome thereof in so far as it relates to India and the Indian sub-continent?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Yes, Sir.

(b) In these meetings the subjects discussed were: Annual Report, Financial statements and Annual Audit, Allocation of Net Income, Administrative Budget for FY 1986, Annual Report of Development Committee, Multilateral Investment Guarantee Agency, and Selection of officers and Joint Procedures Committee for 1985-86.

(c) There was no specific outcome in so far as it relates to India and the Indian sub-continent.

Steps to achieve favourable balance of trade during Seventh Plan Period

263. SHRI BHAGATRAM MANHAR: Will the Minister of COMMERCE be pleased to state what steps are contemplated by Government during the Seventh Plan period to boost exports and minimise imports to obtain a favourable balance of trade?

THE MINISTER OF COMMERCE (SHRI ARJUN SINGH): Policy mesures are being continuously evolved for increasing India's exports. These include measures for increasing and diversifying the production, making our exports more competitive finding new markets for our products and processing commodities for higher value realisation. Efforts would be made to gear up these measures further during the Seventh Plan period.

The Government has taken a number of initiatives in the sphere of trade policies, industrial policies and fiscal policies. The current import-export policy which will be operative for a three year period, 1985-88, is designed to introduce an environment of continuity and stability in foreign trade planning. It aims at providing a major thrust towards increased production, both for domestic consumption and exports, and to bring about efficient import substitution. The Government have also decided to elect thrust sectors for export promotion which woud make a substantial contribution to growth in exports over the medium term. Public Sector undertakings are benig involved for greater participation in export efforts. Simultaneous efforts are also being made to step up our indigenous production of importables during the Seventh Five Year Plan period, particularly in sphere of bulk imports

Reward for giving information about Black Money Hoarders and Smugglers

264. SHRI ADINARYANA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Government pay rewards to people who give secret information regarding smugglers and black money hoarders; and